

# IJG Namibian Bond & Money Market Yield Curves

24 October 2022

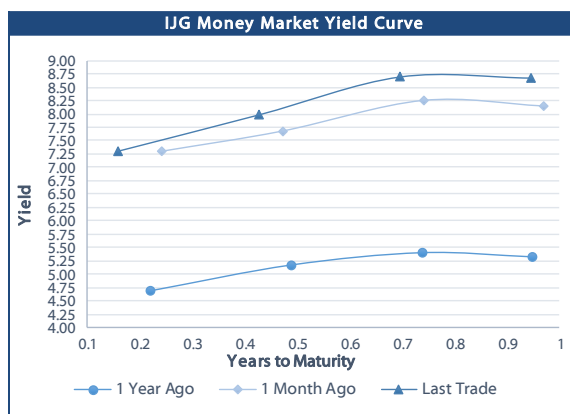


	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration
	Close 21-Oct-22	Previous 14-Oct-22			
<b>Government Bonds</b>					
ALBI					4.800
GC23	8.909	8.020	0	GT364/20Oct23	0.921
GC24	8.285	8.100	-108	R186	1.769
GC25	8.865	8.700	-50	R186	2.190
GC26	9.635	9.555	27	R186	2.934
GC27	9.185	9.020	-18	R186	3.426
GC28	11.485	11.310	47	R2030	4.453
GC30	11.475	11.295	46	R2030	5.029
GC32	11.875	11.727	49	R213	5.915
GC35	13.175	13.056	134	R209	6.310
GC37	13.252	13.102	126	R2037	6.611
GC40	13.528	13.413	161	R214	7.030
GC43	14.432	14.322	243	R2044	6.611
GC45	14.729	14.619	273	R2044	6.558
GC48	15.150	15.045	322	R2048	6.640
GC50	15.296	15.191	337	R2048	6.339
GI25	2.900	2.900			2.562
GI27	3.850	3.850			4.480
GI29	4.822	4.822			5.305
GI33	6.090	6.112			8.057
GI36	6.944	6.944			9.290
NAM01	8.460	8.460	124	R2023	0.063
NAM03	8.820	8.820	160	R2023	0.679
NAM04	11.145	10.960	178	R186	2.958
<b>Parastatal &amp; Corporate Bonds - Fixed Coupon</b>					
BWFK22	8.760	8.760	154	R2023	0.081
BWFI23	8.520	8.520	130	R2023	0.881
BWFL23	7.970	7.970	75	R2023	1.041
DBN23	7.870	7.870	65	R2023	1.018
NEDNAM01	9.205	9.020	92	GC24	1.562
NEDX2030	8.980	8.815	12	GC25	2.040
<b>Parastatal &amp; Corporate Bonds - Floating Coupon</b>					
BWJK22	8.328	8.328	187	3 month JIBAR	0.081
BWJL23	7.408	7.408	95	3 month JIBAR	1.033
BWJI24	7.958	7.958	150	3 month JIBAR	1.760
BWJL25	7.618	7.618	116	3 month JIBAR	2.676
BWJf26S	7.958	7.958	150	3 month JIBAR	3.029
BWJ1e27	8.608	8.608	215	3 month JIBAR	3.636
BWJ2e27	6.458	6.458	0	3 month JIBAR	3.860
DBN29	8.858	8.858	240	3 month JIBAR	4.803
FNBj25S	7.908	7.908	145	3 month JIBAR	2.154
FNBj27S	8.188	8.188	173	3 month JIBAR	3.627
ORYJ22	8.658	8.658	220	3 month JIBAR	0.078
PNJ24	9.458	9.458	300	3 month JIBAR	1.465
PNJ25	9.158	9.158	270	3 month JIBAR	2.495
PNJ26	9.708	9.708	325	3 month JIBAR	2.950
PNJ27	9.708	9.708	325	3 month JIBAR	3.831
SBKN23	7.338	7.338	88	3 month JIBAR	0.932
SBKN26	7.898	7.898	144	3 month JIBAR	3.112
SBNA24	7.608	7.608	115	3 month JIBAR	1.439
SBNA26	7.828	7.828	137	3 month JIBAR	3.020
SBNG25	7.848	7.848	139	3 month JIBAR	2.350
SBNG27	8.148	8.148	169	3 month JIBAR	3.757
LHN01	10.008	10.008	355	3 month JIBAR	1.374
LHN02	9.258	9.258	280	3 month JIBAR	2.270
NEDJ2028	9.208	9.208	275	3 month JIBAR	4.149

Bank Rate		
	Current	Previous
Bank Rate	5.50	4.25
Prime	9.25	8.00

Treasury Bills		
	Current 21-Oct-22	Previous 14-Oct-22
T-Bill (91 day)*	7.661	7.372
T-Bill (182 day)*	8.138	8.032
T-Bill (273 day)*	8.790	8.790
T-Bill (365 day)*	8.908	8.837

\* average nominal yields from the most recent primary auction



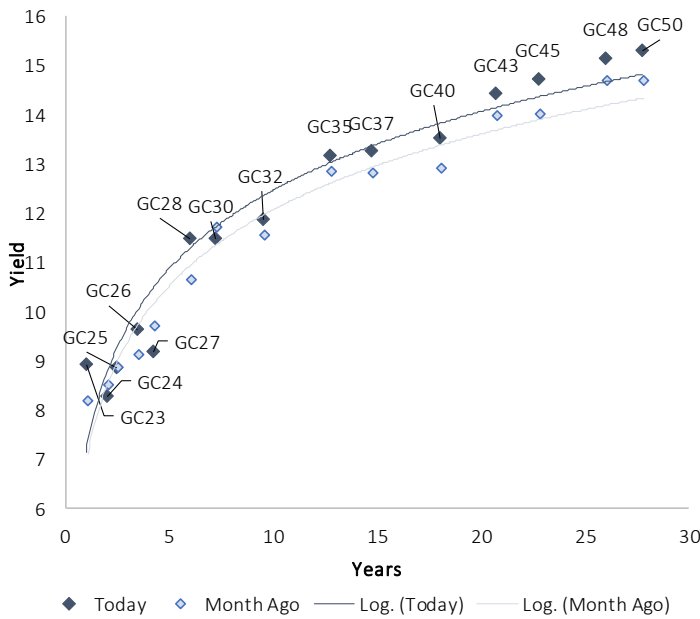
Average Bank Deposit		
	Current 21-Oct-22	Previous 14-Oct-22
Call	4.817	4.817
3 month	6.413	6.347
6 month	7.323	7.298
12 month	8.326	8.288

Average NCD Rates		
	Current 21-Oct-22	Previous 14-Oct-22
3 month	6.438	6.338
6 month	7.363	7.325
9 month	7.991	7.944
12 month	8.476	8.406
18 month	8.610	8.465
24 month	8.745	8.595
36 month	8.945	8.783
48 month	9.263	9.050
60 month	9.508	9.258

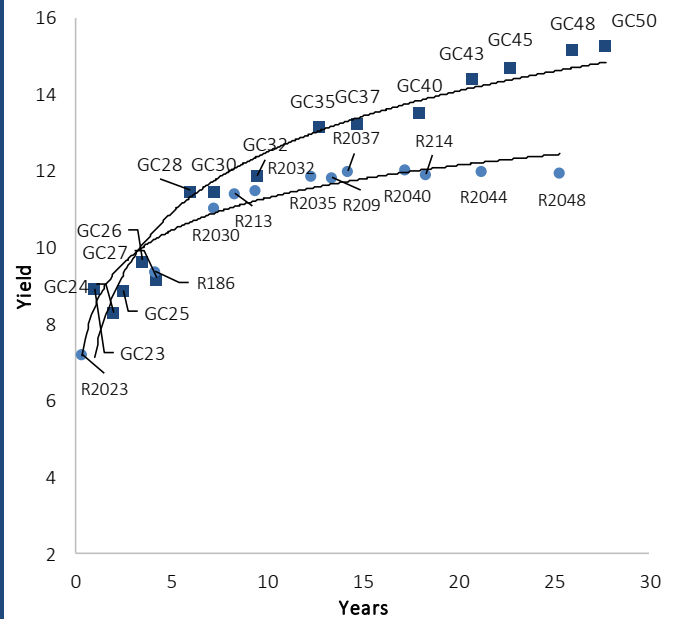


IJG Namibian Bond & Money Market Yield Curves – 24 October 2022

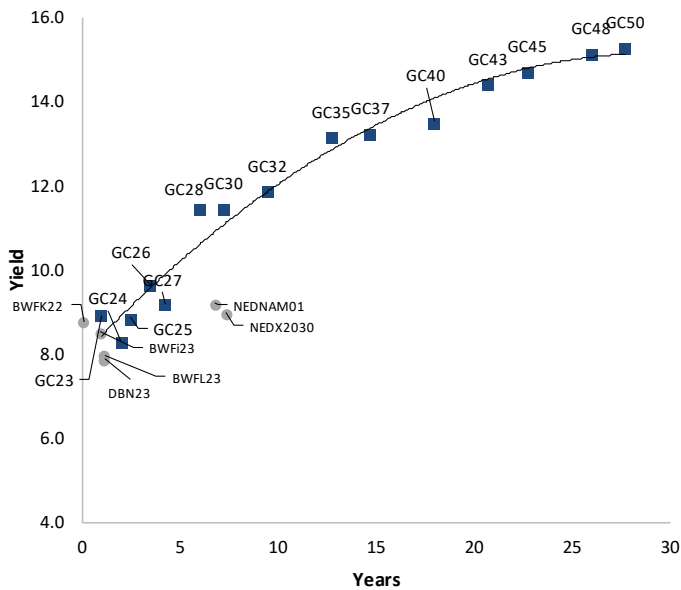
IJG Bond Yield Curve



IJG Bond Yield Curve versus SA Benchmarks (latest)



Corporate Bonds relative to IJG Bond Yield Curve



Total Domestic Debt Outstanding

	in N\$ bn	% of Total
<b>Government</b>	<b>101,948</b>	<b>95%</b>
Treasury Bills	34,879	33%
Bonds	67,069	63%
Corporate	5,201	5%
<b>TOTAL</b>	<b>107,149</b>	<b>100%</b>

Eurobond  
ZAR Bond

US\$750m  
R2,052m

IJG All Bond Index

End September 2022	266.16
End August 2022	266.02

IJG Money Market Index

End September 2022	240.14
End August 2022	238.98

Source: Bond Issuers, BoN, IJG

## Namibian Debt in Issue

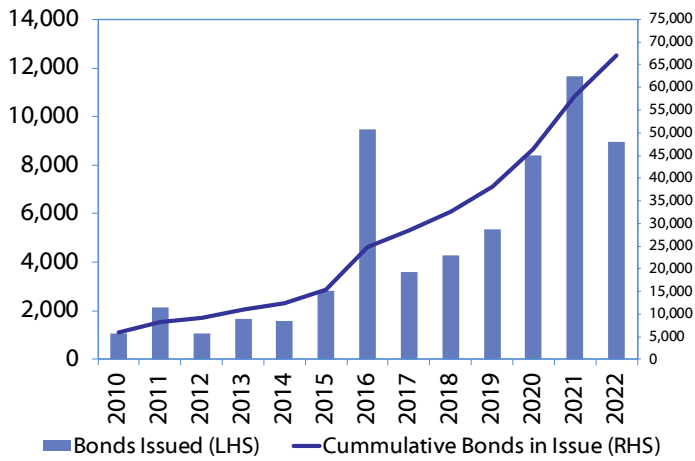
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC23	GT364/20Oct23	15-Oct-23	8.85%	15-Apr	15-Oct	3,204	8.909	0.92	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	4,237	8.285	1.77	14-Aug-04
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	4,073	8.865	2.19	01-Aug-13
GC26	R186	15-Apr-26	8.50%	15-Apr	15-Oct	4,757	9.635	2.93	23-Jul-20
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	4,620	9.185	3.43	17-Feb-11
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	1,645	11.485	4.45	24-May-22
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	6,436	11.475	5.03	17-Feb-11
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	5,547	11.875	5.92	01-Aug-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	5,110	13.175	6.31	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	4,154	13.252	6.61	15-Jul-14
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	4,494	13.528	7.03	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	2,926	14.432	6.61	20-Jun-19
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	4,048	14.729	6.56	21-May-15
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	1,473	15.150	6.64	03-Jun-21
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	3,265	15.296	6.34	06-Jun-19
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,963	2.900	2.56	28-Aug-15
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	806	3.850	4.48	03-Jun-21
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	1,744	4.822	5.30	01-Jun-17
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	1,526	6.090	8.06	28-Jun-18
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	1,041	6.944	9.29	27-Jun-19
Eurobond 2*	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	9.205	2.61	29-Oct-15
NAM01**	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	8.460	0.06	14-Nov-12
NAM03**	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	8.820	0.68	01-Aug-16
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	11.145	2.96	01-Aug-16
<b>Total Gov Bonds (Domestic):</b>						<b>67,069</b>			
Corporate Bonds									
BWF123	R2023	29-Sep-23	8.72%	30-Mar	30-Sep	48	8.520	0.88	30-Sep-19
BWFL23	R2023	4-Dec-23	5.06%	02-Jun	02-Dec	50	7.970	1.04	02-Dec-20
BWJL23	3mJIBAR	4-Dec-23	6.73%	02-Mar/02-Jun	02-Sep/02-Dec	192	7.408	1.03	02-Dec-20
BWJL25	3mJIBAR	2-Dec-25	6.94%	02-Mar/02-Jun	02-Sep/02-Dec	75	7.618	2.68	02-Dec-20
BWFK22	R2023	21-Nov-22	9.98%	21-May	21-Nov	245	8.760	0.08	21-Nov-18
DBN23	R2023	4-Dec-23	8.85%	28-Feb	31-Aug	290	7.870	1.02	04-Dec-18
DBN29	3 month JIBAR	5-Mar-29	8.17%	28-Feb/31-May	31-Aug/30-Nov	130	8.858	4.80	04-Mar-22
NEDNAM01	GC24	1-Aug-24	10.82%	01-Feb	01-Aug	100	9.205	1.56	02-Aug-17
NEDX2030	GC25	28-Feb-25	10.21%	28-Feb	31-Aug	50	8.980	2.04	28-Feb-18
BWJK22	3mJIBAR	21-Nov-22	7.61%	21-Feb/21-May	21-Aug/21-Nov	155	8.328	0.08	21-Nov-18
BWJI24	3mJIBAR	30-Sep-24	7.97%	30-Mar/30-Jun	30-Sep/30-Dec	95	7.958	1.76	30-Sep-19
BWJf26S	3mJIBAR	2-Jun-26	7.28%	19-May/19-Aug	19-Nov/19-Feb	227	7.958	3.03	02-Jun-21
BWJ1e27	3mJIBAR	19-May-27	7.89%	19-May/19-Aug	19-Nov/19-Feb	500	8.608	3.64	19-May-17
BWJ2e27	3mJIBAR	19-May-27	5.74%	19-May/19-Aug	19-Nov/19-Feb	300	6.458	3.86	19-May-17
FNBJ25S	3mJIBAR	23-Mar-25	7.91%	23-Mar/23-Jun	23-Sep/23-Dec	241	7.908	2.15	23-Mar-22
FNBJ27S	3mJIBAR	23-Mar-27	8.19%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.188	3.63	23-Mar-22
ORYJ22	3mJIBAR	21-Nov-22	7.94%	20-Feb/20-May	20-Aug/20-Nov	83	8.658	0.08	20-Nov-19
SBKN23	3mJIBAR	26-Oct-23	6.59%	26-Jan/26-Apr	26-Jul/26-Oct	300	7.338	0.93	26-Oct-20
SBKN26	3mJIBAR	13-Jul-26	7.90%	24-Aug/24-Nov	24-Feb/24-May	297	7.898	3.11	13-Jul-21
SBNA24	3mJIBAR	24-May-24	6.91%	24-Aug/24-Nov	24-Feb/24-May	345	7.608	1.44	24-May-21
SBNA26	3mJIBAR	25-May-26	7.13%	24-Aug/24-Nov	24-Feb/24-May	156	7.828	3.02	24-May-21
SBNG25	3mJIBAR	7-Jul-25	7.87%	05-Jan/05-April	05-Jul/05-Oct	200	7.848	2.35	05-Jul-22
SBNG27	3mJIBAR	5-Jul-27	8.17%	05-Jan/05-April	05-Jul/05-Oct	200	8.148	3.76	05-Jul-22
LHN01	3mJIBAR	17-May-24	9.29%	24-Aug/24-Nov	24-Feb/24-May	231	10.008	1.37	17-May-21
LHN02	3mJIBAR	29-Jun-25	9.27%	29-Mar/29-Jun	29-Sept/29-Dec	200	9.258	2.27	29-Jun-22
NEDJ2028	3mJIBAR	28-Feb-28	8.51%	28-May/28-Aug	28-Nov/28-Feb	50	9.208	4.15	28-Feb-18
PNJ24	3mJIBAR	18-Jun-24	8.85%	24-Aug/24-Nov	24-Feb/24-May	175	9.458	1.46	18-Jun-21
PNJ25	3mJIBAR	16-Sep-25	8.55%	16-March/16-Jun	16-Sep/16-Dec	30	9.158	2.50	16-Sep-22
PNJ26	3mJIBAR	18-Jun-26	9.10%	24-Aug/24-Nov	24-Feb/24-May	25	9.708	2.95	18-Jun-21
PNJ27	3mJIBAR	16-Sep-27	9.10%	16-March/16-Jun	16-Sep/16-Dec	100	9.708	3.83	16-Sep-22
<b>Total Corporate Bonds (Domestic):</b>						<b>5,201</b>			
<b>TOTAL DEBT in TBs</b>						<b>34,879</b>			
<b>TOTAL DOMESTIC DEBT</b>						<b>107,149</b>			

\* Value in US\$ m

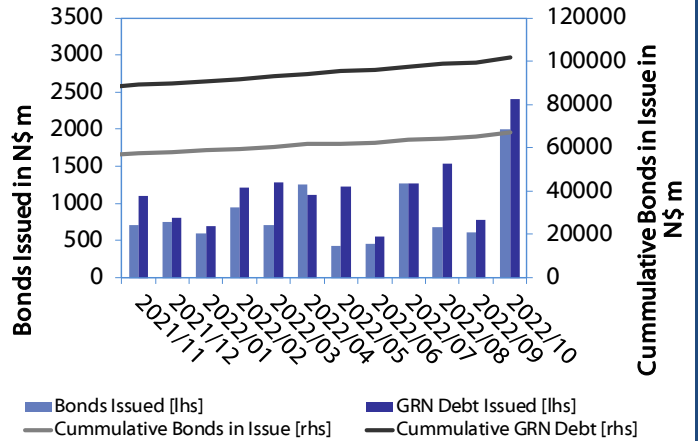
\*\* Value in ZAR m

0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

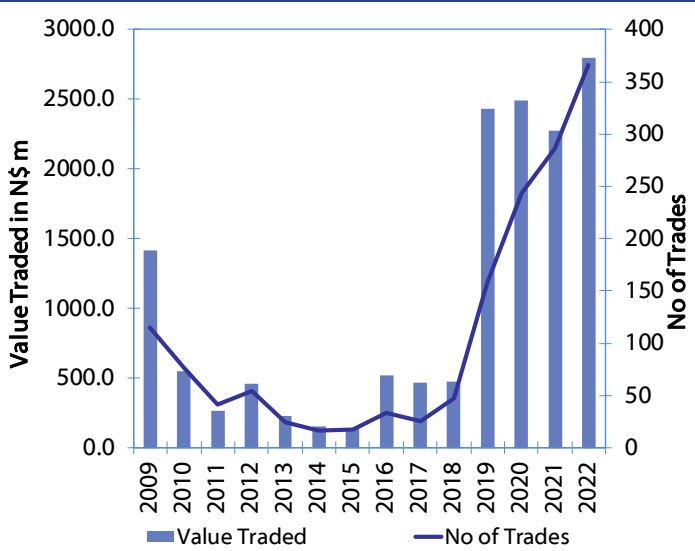
**Net Bonds Issued per Annum vs. Cumulative Bonds in Issue**



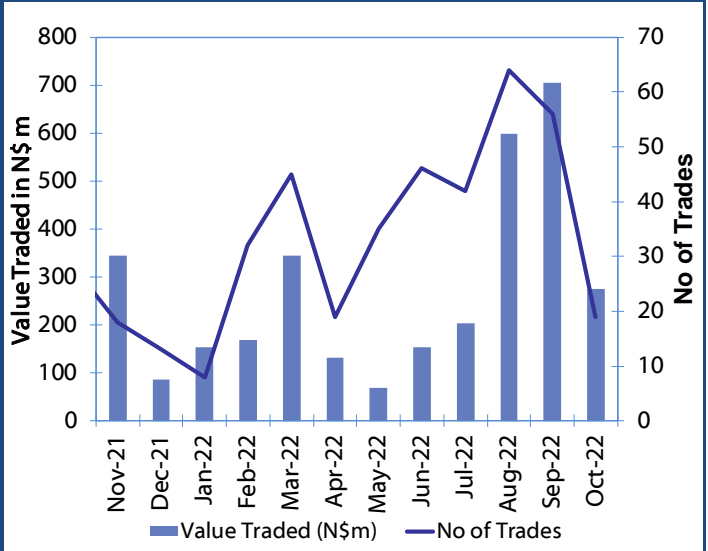
**Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months**



**Secondary Bond Trades per Annum**



**Monthly Secondary Bond Trades for last 12 Months**



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